

**RESOLUTION DEFERRING ADDITIONAL SCHOOL TAX
LIABILITY - \$ 850,000.00**

WHEREAS, the State of New Jersey, Division of Local Government Services (DLGS) has for many years allowed the practice of deferring the liability created by advance cash collections of School Taxes to future accounting periods so much so that this has become an acceptable practice among many NJ municipalities; and

WHEREAS, the Township of North Brunswick, as evidenced in the 1941 Report of Audit along with all subsequent audits, all on file with the CFO, has had a long practice of deferring said liability up to the maximum, 50% of the school tax levy, as allowed by the State DLGS; and

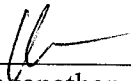
WHEREAS, the June 30, 2014 Audit reports a \$384,956 financial statement liability plus \$38,017,758 of accumulated school taxes deferred by the Township through June 30, 2014 for a total actual \$38,402,714 school taxes collected from the taxpayers and payable to the school district; and

WHEREAS, said \$38,402,714 as of June 30, 2014 accumulated deferred school taxes is equal to 49.00 % of the \$78,566,162 CY 2014 school tax levy; and

WHEREAS, the Township intends to maintain the school tax deferral at 49.15 % of the CY 2015 school tax levy of \$79,925,558 which will increase said deferral to \$ 38,867,758 and the corresponding financial statement liability recorded at \$415,324 for a total of \$ 39,283,081 actual June 30, 2015 school taxes collected from the taxpayers and payable to the school district; and

NOW, THEREFORE, BE IT RESOLVED by the Township Council of the Township of North Brunswick, New Jersey, that an additional \$850,000.00 of school taxes payable be deferred in the June 30, 2015 financial statements.

BE IT FURTHER RESOLVED that a copy of this Resolution be filed with the Director of the Division of Local Government Services for use in the FY2016 budget review and approval.



Kala Sriranganathan
Chief Financial Officer

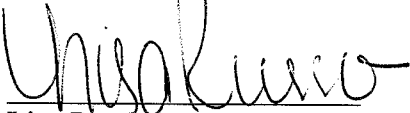
Robert Lombard
Business Administrator

Ronald Gordon, Esq.
Township Attorney
Approved as to legal form


RECORDED VOTE:

COUNCIL MEMBER	YES	NO	ABSTAIN	NOTES
MS. NARRA				
MR. ANDREWS				
MR. CORBIN				
MR. DAVIS				
MR. SOCIO				
MS. NICOLA				
MAYOR WOMACK				

I do hereby certify that the foregoing is a true copy of a resolution passed by the Township Council of North Brunswick at a meeting duly held on the 18th day of May, 2015.



Lisa Russo,
Township Clerk


K. Sriranganathan
DLGS → L. Russo